BILL NO. S-79-07-27

SPECIAL ORDINANCE NO. S-121-79

AN ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE TO ISSUE ITS $500,000 ECONOMIC DEVELOPMENT FIRST MORTGAGE REVENUE BOND (REG PROPERTIES PROJECT) AND APPROVING AND AUTHORIZING OTHER ACTIONS IN RESPECT THERETO.

WHEREAS, The City of Fort Wayne Economic Development Commission has been duly created by the City of Fort Wayne, Indiana, and the members of the Commission have been duly appointed and qualified pursuant to law; and

WHEREAS, the City of Fort Wayne Economic Development Commission has prepared and filed with the Allen County Plan Commission its report entitled "Report of the City of Fort Wayne Economic Development Commission Concerning the Proposed Construction and Leasing of Economic Development Facilities to REG Properties"; and

WHEREAS, the Allen County Plan Commission has filed its written comments concerning the proposed economic development facilities and approving the same; and

WHEREAS, the City of Fort Wayne Economic Development Commission, after a public hearing conducted on March 30, 1979, adopted a REsolution on the same date, which Resolution has been transmitted hereto, finding that the financing of certain economic development facilities of REG Properties complies with the purposes and provisions of I.C. 1971, 18-6-4.5, as supplemented and amended (the "Act"), and that such financing will be of benefit to the health and welfare of the City of Fort Wayne and its citizens; and

WHEREAS, the City of Fort Wayne Economic Development Commission has heretofore approved and recommended to this Common Council that it adopt this form of Ordinance and has approved the forms of and has transmitted for approval by this

Common Council the Lease Agreement, Mortgage and Indenture of Trust and Guaranty AGreement; now, therefore,

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA, THAT:

SECTION 1. It is hereby found and determined that the financing of the economic development facilities referred to in the Lease AGreement approved by the City of Fort Wayne Economic Development Commission and presented to this Common Council, the issuance and sale of $500,000 Economic Development First Mortgage REvenue Bond of the City of Fort Wayne, the use of the net proceeds thereof for the construction and equipment of such facilities, the lease of such facilities to REG Properties, the payment of principal of, premium, if any, and interest on such bond from rental payments pursuant to the Lease Agreement, and the securing of said bonds by the mortgaging of such facilities to the Trustee named in the MOrtgage and Indenture of Trust, all as previously approved by the City of Fort Wayne Economic Development Commission and presented to this Common Council, will be of benefit to the health and welfare of the City of Fort Wayne and its citizens and complies with the purposes and provisions of the Act.

SECTION 2. The forms of the Lease Agreement, the Mortgage and Indenture of Trust and the Guaranty Agreement approved by the City of Fort Wayne Economic Development Commission are hereby approved. Such documents collectively shall be considered the "Financing Agreement" referred to in the Act. Such documents shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the City Clerk.

SECTION 3. The City of Fort Wayne hereby determines that an economic development first mortgage revenue bond shall

be issued pursuant to the Act in the principal amount of $500,000 for the aforesaid purpose. Such bond shall be designated "City of Fort Wayne Economic Development First Mortgage Revenue Bond (REG Properties Project)" (the "Bond"), and shall be issued for the purpose of procuring funds to pay the costs of construction and equipment of the economic development facilities, as more particularly set out in the Mortgage and Indenture of Trust and Lease Agreement incorporated herein by reference, which Bond shall be issued in the form and denomination and shall be executed, dated, be subject to redemption on the dates and at the prices as provided in the above described Mortgage and Indenture of Trust. The Bond will be payable as to principal, premium, if any, and interest from the rental payments made by REG Properties under the Lease AGreement and from other revenues and income realized under the Lease AGreement, or an otherwise provided in the above described Mortgage and Indenture of Trust. The Bonds shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the City of Fort Wayne. Additional bonds may be authorized and issued by the City upon the terms provided in the Mortgage and Indenture of Trust.

SECTION 4. The Mayor and the City Clerk are authorized and directed to sell the Bonds to the purchasers thereof at a rate of interest not to exceed 8-3/4% per annum and a price of 100% of the principal amount thereof. The Bonds shall be scheduled to mature in monthly installments over a period of twenty years, as more specifically set forth in the Mortgage and Indenture of Trust. Payments of principal of, premium, if any, and interest on the Bonds shall be made in the manner and on the dates prescribed in the Mortgage and Indenture of Trust.

SECTION 5. TheMayor and the City Clerk be and they are hereby authorized and directed to execute the documents

constituting the Financing AGreement approved herein on behalf of the City of Fort Wayne and any other document which may be necessary or desirable to consummate the transaction including, without implied limitation, the Bond authorized herein and financing statements to be utilized in connection with the perfection of security agreements. The forms of the documents constituting the Financing Agreement shall be subject to such changes as are not inconsistent with this Ordinance and as may be approved by the officers executing the same, which approval shall be conclusively evidenced by the execution of such documents by the Mayor and/or the City Clerk. The signatures of the Mayor and the City Clerk on the Bond and coupons, if any, may be facsimile signatures. The City Clerk is authorized to arrange for delivery of the Bond to the Trustee named in the Mortgage and Indenture of Trust, for delivery to the purchasers thereof against payment therefor to such Trustee.

SECTION 6. The principal proceeds of the sale of the Bond shall be deposited with and held by the Trustee and applied by the Trustee in accordance with the Mortgage and Indenture of Trust. The Trustee is hereby authorized to disburse funds held under the Mortgage and Indenture of Trust on behalf of the Issuer in accordance with said Indenture.

SECTION 7. The provisions of this Ordinance and the Mortgage and Indenture of Trust securing the Bond shall constitute binding between the City of Fort Wayne and the holder or holders of the Bond, and after the issuance of the Bond, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as any portion of the Bond or the interest thereon remains unpaid.

SECTION 8. The actions of the Mayor or any other officer of the City in doing any and all acts necessary in

connection with the construction and equipping of the Project and the issuance of the Bond are hereby ratified and confirmed.

SECTION 9. The proper officers, agents and employees of the City are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary in connection with the construction and equipping of the Project and the issuance of the Bond.

SECTION 10. All Ordinances or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

SECTION 11. It is hereby found and determined that all official actions of this Common Council concerning and relating to the passage of this Ordinance were taken in an open meeting of this Common Council, and that all deliberations of this Common Council and of any of its committees, if any, that resulted in such official action were taken in meetings open to the public, in full compliance with applicable legal requirements, including I.C. 5-14-1.5-7.

SECTION 12. This Ordinance shall be in full force and effect from and after its passage and signing by the Mayor.

Vivian G. Schmidt
Councilman

APPROVED AS TO FORM & LEGALITY
William N. Salin, City Attorney

U. Talarico

Benya, and duly adopted, read the second time by title and referred to the

committee on Finance (and the City Plan Commission for

recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers

City-County Building, Fort Wayne, Indiana, on , the day

of , 19 , at o'clock M., E.S.T.

DATE: 7-24-79

Charles W. Westerman
CITY CLERK

Read the third time in full and on motion by U. Talarico,

seconded by Benya, and duly adopted, placed on its passage.

PASSED (LOST) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	7	0		2	
BURNS	✓				
BENGA	✓				
HUNTER				✓	
MOSES	✓				
SCHOLLS				✓	
SCHMIDT, D.	✓				
SCHMIDT, V.	✓				
STIER	✓				
TALARICO	✓				

DATE: 8-14-79

Charles W. Westerman
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as

~~ZONING MAP) (GENERAL) (ANNEXATION)~~ (SPECIAL) ~~(APPROPRIATION)~~ ORDINANCE

~~RESOLUTION)~~ No. S-131-79 on the 14th day of August, 19 79

ATTEST: (SEAL)

Charles W. Westerman
CITY CLERK

Winfield C. Moses Jr.
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 15th

day of August, 19 79, at the hour of 11:30 o'clock A M., E.S.T.

Charles W. Westerman
CITY CLERK

Approved and signed by me this 20 day of August, 19 79

at the hour of 9 o'clock a M., E.S.T.

Robert E. Armstrong
MAYOR

Bill No. S-79-07-27

REPORT OF THE COMMITTEE ON FINANCE

We, your Committee on Finance to whom was referred an Ordinance

AUTHORIZING THE CITY OF FORT WAYNE TO ISSUE ITS $500,000 ECONOMIC DEVELOPMENT FIRST MORTGAGE REVENUE BOND (REG PROPERTIES PROJECT) AND APPROVING AND AUTHORIZING OTHER ACTIONS IN RESPECT THERETO

have had said Ordinance under consideration and beg leave to report back to the Common Council that said Ordinance DO PASS.

VIVIAN G. SCHMIDT - CHAIRMAN — Vivian G. Schmidt

WILLIAM T. HINGA - VICE CHAIRMAN — William T. Hinga

JAMES S. STIER — James S. Stier

JOHN NUCKOLS — John Nuckols

DONALD J. SCHMIDT — D. J. Schmidt

8-14-79

DATE

CONCURRED IN

CHARLES W. WESTERMAN, CITY CLERK